

**United Spirits Ltd. gets Board approval to merge its majority owned subsidiary Pioneer Distilleries Ltd.**

**Mumbai, December 2, 2019:** The Board of Directors of United Spirits Ltd. (USL) at its meeting held today considered and approved a scheme of amalgamation of its majority owned and listed subsidiary Pioneer Distilleries Limited (PDL) with the Company. The scheme is now subject to the receipt of requisite approvals from the statutory authorities and the respective shareholders and creditors of both the companies.

Upon completion of the merger, the non-promoter shareholders of Pioneer Distilleries Limited will receive 10 equity shares of United Spirits Ltd for every 47 equity shares of Pioneer Distilleries Limited, held by them as on the record date. Post the merger, United Spirits Ltd's issued capital will expand by about 0.1%. and Diageo's revised holding in United Spirits Ltd. will be 55.18%.

Speaking about the proposed merger, Sanjeev Churiwala, Executive Director and Chief Financial Officer, Diageo India said, "The proposed merger is part of our strategy to consolidate the India business and further simplify the operating structure which would result in enabling business synergies and efficiencies. We believe this decision will maximize shareholder value for both the companies."

Note:

*The proposed amalgamation of the two companies is subject to the receipt of requisite approvals from the statutory authorities including Securities Exchange and Board of India, National Stock Exchange of India Limited, BSE Limited, the National Company Law Tribunal, and the respective shareholders and creditors of United Spirits Ltd. and Pioneer Distilleries Ltd.*

**ABOUT DIAGEO INDIA**

Diageo India is one of the country's leading beverage alcohol company and a subsidiary of global leader, Diageo plc. The company manufactures, sells and distributes an outstanding portfolio of premium brands such as Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, Royal Challenge, McDowell's No.1, Smirnoff and Captain Morgan. Headquartered in Bengaluru, our wide footprint is supported by a committed team of over 3500 employees, 50 manufacturing facilities across states and union territories in India, a strong distribution network and a state-of-the-art Technical Centre.

Present in India as United Spirits Limited (USL), the company is listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. For more information about Diageo India, our people, our brands, and performance, visit us at [www.diageoindia.com](http://www.diageoindia.com). Promoting responsible consumption of alcohol is at the core of our business.

Visit Diageo's global responsible drinking resource, <http://www.DRINKiQ.com>, for information, initiatives, and ways to share best practices.

**For media queries, please contact**

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